

# What Affects the Intention to Invest in Equity Crowdfunding in Malaysia?

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## Abstract

**Purpose:** Crowdfunding is a trending innovative strategy that startups, entrepreneurs, and small businesses employ to secure funds. In this study, we adopt the Transfer Trust Theory as a primary framework to examine how trust in the fundraiser and crowdfunding platform, familiarity, information quality, and innovativeness influence the intention to invest in equity crowdfunding in Malaysia.

**Design/methodology/approach:** Data was collected from investors with equity crowdfunding experience (n=200) via a self-administered online questionnaire. This study uses Smart-PLS 4 to validate measurement and structural models.

**Findings:** The results demonstrate that information quality, innovativeness, trust in fundraisers, and trust in the platform positively influence investors' intention to invest in equity crowdfunding. Familiarity appears to be the only insignificant factor. Notably, innovativeness emerges as the most dominant factor shaping investment intentions in equity crowdfunding.

**Research limitations/implications:** This research contributes to the existing body of knowledge on crowdfunding and provides valuable insights into the dynamics of equity crowdfunding in Malaysia. Our findings may not be transferable to other cultural or national contexts because our research was limited to the experiences of Malaysian respondents.

**Practical implications:** Implications derived from this research inform equity crowdfunding platform service providers and fundraisers to enhance investment opportunities. Fundraisers can better engage potential investors and boost campaign success by enhancing information quality, innovativeness, and trust-building.

**Originality/value:** This study explores potential factors that have yet to be scrutinized, such as platform and fundraiser trusts, familiarity, information quality, and innovativeness, thereby contributing insights into the effects of these aspects on the investors' intention to invest in equity crowdfunding in Malaysia.

**Keywords:** Equity Crowdfunding, Familiarity, Innovativeness, Information Quality, Transfer Trust Theory.

## Introduction

The mainstream of the Malaysian economy is small and medium-sized businesses (SMEs), accounting for 98.5% of all firms in the nation, 38% of GDP, and hiring close to 70% of the labour force (Funding Societies Blog, 2023). Unlike bigger and more privileged companies, smaller enterprises face significant challenges in getting funds for operations and expansion. Reports indicate that 32.8% of small company owners often require help in obtaining financial resources (Funding Societies Blog, 2023).

Among small and micro businesses and individual entrepreneurs, crowdfunding is a novel method for securing financial resources. It typically utilizes online platforms to acquire funds for a project (Qureshi, 2020), where a sizable audience offers small monetary contributions in exchange for physical, financial, or social rewards. This process synergizes the combined efforts of numerous people predominantly active on social media and crowdfunding websites, thereby expanding outreach and visibility.

Crowdfunding comes in various bases: equity, reward, donation, and lending. First, equity crowdfunding (ECF) involves selling company shares to investors who help it expand. This process is comparable to stock market trading or venture capital firms. Many initiatives in the technology startup category adopt this crowdsourcing format (Block et al., 2018). Second, reward-based crowdfunding relates to contributors anticipating receiving non-cash rewards such as products or services in exchange for investment (Dai and Zhan, 2019). Games, technology, gadgets, music, and videos are typical project categories funded via reward-based crowdfunding. Third, donation-based crowdfunding is characterized by people making small donations out of their pockets to support charity causes, often without expecting returns. Many such campaigns aim to raise money for medical treatments (Popescul et al., 2020). Fourth, lending-based crowdfunding, also known as peer-to-peer lending, entails a person or company borrowing money from many different investors and promising to repay the money with interest within a set period. Collectively, the models above improve funding chances for the novice or smaller businesses that might face challenges in fulfilling the bank's qualification requirements for loans (Qureshi, 2020).

ECF is distinct from the other three types of crowdfunding in that it primarily concerns investment rather than donation or consumption, thus compelling funders to make thorough decisions. ECF in Malaysia thrives and grows, attributed to receiving support from the government, which considers it a development tool in the capital markets (Vodolazhska, 2021). Malaysia was the first ASEAN country to enact rules focused primarily on the ECF's ascension. The Securities Commission Malaysia and the Bank Negara Malaysia (Malaysia's central bank) serve as the primary crowd-investing regulatory bodies (Vodolazhska, 2021). Since 2016, the funds ECF providers raised reached RM420.86 million (Tan, 2022). Securities Commission Malaysia reported that the total funds raised through ECF jumped by 73.51% to RM221.63 million in 2021 from RM127.73 million in 2020 (Tan, 2022).

ECF research in Malaysia is budding. Abdul Razak et al. (2021) adopted the Technology Acceptance Model (TAM) to evaluate the willingness to invest. They examined the impact of variables such as perceived informativeness, network externality, return on investment, and platform quality on their connection with two TAM variables. Their study was limited to the Klang Valley area, with only 28.90% of their respondents having experience in participating in crowdfunding. In their respective investigations, Wasiuzzaman et al. (2021) focused on the intrinsic and extrinsic motivators influencing investors' readiness to support ECF. Relatedly, Wasiuzzaman et al. (2022) explored how risk factors impact investors' decision-making process regarding ECF investments. Kassim et al. (2020) directed their research towards analysing the factors influencing the post-success campaign performance of enterprises backed by ECF. Ramli et al. (2023) conducted a case study on Nusa Kapital, Malaysia's pioneering Islamic crowdfunding platform.

ECF is a highly popular alternative to raising capital among SMEs and entrepreneurs. Hence, understanding the factors influencing a person's decision to invest in an ECF is essential.

Recent studies focused more on crowdfunding platforms and perspectives such as risk factors, motivations, perceived usefulness, and perceived ease of use. Beyond this, other potential factors, such as platform and fundraiser trusts, familiarity, information quality, and innovativeness, have yet to be scrutinized. This study fills this gap, thereby contributing insights into the effects of these aspects on the investors' intention to invest in ECF in Malaysia. Formally, the research question of this study is as follows:

*RQ: To what extent do trust in the fundraiser, trust in the crowdfunding platform, familiarity, information quality, and innovativeness influence the intention to invest in equity crowdfunding in Malaysia?*

## **Literature Review**

### ***Transfer Trust Theory***

Trust is crucial in establishing and maintaining enduring relationships between two parties, particularly essential in online interactions characterized by heightened uncertainties (Sim et al., 2021). For successful transactions between these parties, it is imperative to cultivate a substantial degree of initial trust (Kim, 2014). Transfer Trust Theory avers that a customer's confidence in a familiar person can be transmitted to help establish trust in an unfamiliar person (Steward, 2003). Online trust does not require prior knowledge or previous behaviour or depends on a long-term connection (Alharbey & Van Hemmen, 2021). Following this reasoning, we assume that an ECF funder's trust in the ECF platform could be transferred to the fundraiser, bolstering investing intent.

### ***Trust in the Platform***

A secure and dependable online commerce ecosystem is essential for encouraging consumer transactions on e-marketplaces and safeguarding against problematic online vendors (Sim et al., 2021). Like e-commerce, crowdfunding requires a platform that serves as a channel that connects a seller and a buyer (Pavlou & Gefen, 2004), which will manage, gather, and distribute information to speed up investing activities through investors and potential fundraisers (Moysidou & Hausberg, 2020). The connection between an investor and an ECF platform is institutional trust. Bansal et al. (2016) defined trust in a crowdfunding platform as an investor belief and ascertain that the platform will efficiently and trustworthily organize and implement policies, rules, and outcomes.

Crowdfunding platform acts as a crucial institutional safety net that ensures investor safety and security, including identification, fraud prevention, and escrow services (Alharbey & Van Hemmen, 2021). Internal policies are commonly included on crowdfunding sites, allowing sincere and reliable fundraisers to publish their projects there. Investors might also rely on platform indications by watching the relaunch processes as an option. Transaction regulation can affect investors' trust in the fundraisers because the platform's technical security can prevent fundraising fraud. Although strict code might curb the growth of ECF (Abdul Razak et al., 2021), such regulation protections will instil platform trust among customers, eventually promoting online commerce (Sim et al., 2021). An investor often tries to invest in projects listed on a trusted platform. Therefore, we propose our first hypothesis:

H1: Trust in the platform positively influences the intention to invest in ECF in Malaysia.

### ***Trust in the Fundraiser***

Investors in crowdfunding have the choice to support a project listed from numerous fundraisers, in which they might not be familiar with fundraisers as it commonly does not have recurrent transactions (Lin et al. 2013). Therefore, investors must carefully evaluate the fundraisers from all aspects. The growth of ECF is affected by trust issues between the crowd and fundraisers (Abdul Razak et al., 2021). Trust in the fundraiser is an interpersonal trust and crucial for financial accomplishments. Rotter (1980) described interpersonal trust as a universal expectation held by an individual or a group that believes in the trustor's verbal or written statement. Trust in the fundraiser is defined as the assurance that the fundraiser will work collaboratively to meet the expectations of the investment (McKnight & Chervany, 2001).

Trust in fundraisers on their credibility in utilizing the funds raised is an essential factor influencing the willingness to support ECF (Wasiuzzaman et al., 2021). Sim et al. (2021) revealed that trust in vendors has increased consumers' intention to use M-Commerce. In addition, Alharbey and Van Hemmen (2021) found that interpersonal trust between investors and fundraisers influences investment intention. Hence, we put forward our second hypothesis:

H2: Trust in fundraisers positively influences intention to invest in ECF in Malaysia.

### ***Familiarity***

The complexity of ECF procedures and platform interfaces could be a demotivating factor for investment. Familiarity could help overcome this complexity and encourage the usage of ECF platforms (Luhmann, 2018). Throughout the engagement, investors become more familiar with the ECF platform is described as familiarity. Investors can anticipate platform performance following their earlier interaction experience (Kim et al., 2008). When investors have a positive experience, they frequently return to the platform. A fantastic platform experience increases the likelihood that investors will stick with it and have high expectations for the future (Kim et al., 2008).

Moysidou and Hausberg (2020) stated that familiarity reflects the trust levels of investors in the crowdfunding model, resulting in loyalty to the platform. Investors often invest in diverse projects on ECF platforms but tend to invest in platforms where they have had a positive experience. Alharbey and Van Hemmen (2021) found that familiarity with ECF affects investors' intention to invest in Saudi Arabia. Nevertheless, such a relationship is yet to be tested in the Malaysian context. Hence, we develop the third hypothesis:

H3: Familiarity positively influences intention to invest in ECF in Malaysia.

### ***Information Quality***

A project page conveys information allowing assessment regarding the credibility and integrity of the fundraiser or project owner. Information quality refers to how much a potential investor believes the information presented to them about a project is valuable (Liu et al., 2018). Crowdfunding's investors, unlike traditional investors, get access to all project details via the project page for investment decisions. Funders must use precise criteria to distinguish between legal and fraudulent businesses, given the concurrent posting of several projects with identical goals. Funders can obtain accurate information such as the project

aims, the project owner's identification, and the allocated financial resources to achieve it. Providing inequality of information, crowdsourcing lenders vulnerable their investors to risk and uncertainty when making investment decisions (Chen et al. 2014). Block et al. (2018) urged that this is a need to minimize the information asymmetry that existed in ECF markets for a higher campaign success rate. Alharbey and Van Hemmen (2021) revealed quality of project information strongly impacts investors' intention to invest in Saudi Arabia. Thus, we would like to examine the scenario in Malaysia with the fourth hypothesis:

H4: Information quality positively influences intention to invest in ECF in Malaysia.

***Innovativeness***

Rogers and Shoemaker (1971) defined innovativeness as the speed at which a person accepts novel concepts relatively more advanced than others. Tellis et al. (2009) characterized consumer innovativeness as consumer acceptance of everything recently discovered. Consumer innovativeness is quoted frequently in literature as a factor promoting innovative behavior, reflecting customers' motivation to learn new inventions from readily accessible sources (Roehrich, 2004). Early phases of adoption, such as novelty seeking and new product awareness, are positively correlated with consumer innovativeness (Rodriguez-Ricardo et al., 2018).

Crowdfunding is a relatively new method of investment using Fintech (Abdul Razak et al., 2021). The innovative approach employed in this study is closely tied to the adoption of new products because crowdfunding is a relatively contemporary phenomenon. Rodriguez-Ricardo et al. (2018) proved there is a positive relationship between innovativeness and initiative to participate in crowdfunding in Spain. Conversely, Gunawan et al. (2019) 's research in Jakarta did not support the previous. Therefore, there is a need to investigate the role of funders' innovativeness in shaping their intention to participate in ECF in Malaysia. Hence, we derive the fifth hypothesis:

H5: Innovativeness positively influences intention to invest in ECF in Malaysia

Figure 1 illustrates the conceptual framework of this study.

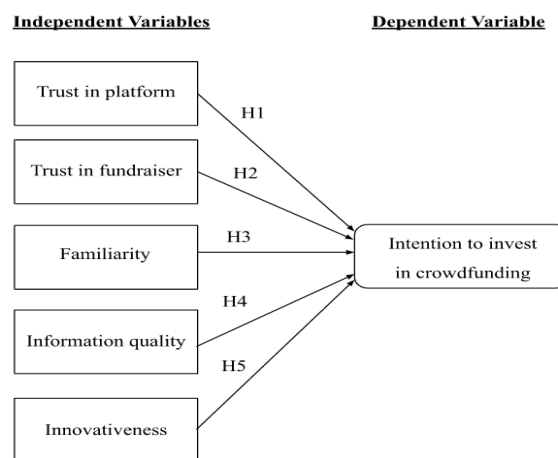


Figure 1: Conceptual framework  
 Adapted from: Rodriguez-Ricardo et al. (2018), Alharbey and Van Hemmen (2021)



### Research Methodology

This study employed a primary data collection method via survey. Capital Market Malaysia reported that 48% of investors in ECF were retail investors, with 37% being under 35 as of December 2022. Hence, this study adopted purposive sampling focused on individuals with investment experience in ECF, aged between 18 and 58. The web-based self-administrative questionnaire of this study comprises three sections. Section A consisted of validation questions inquiring respondents about their experience in crowdfunding and which crowdfunding they were involved in; section B solicited demographic profiles; and section C addressed the variables' measurement constructs. We adapted the measurement constructs from previous studies: innovativeness (Craig & Ginter, 1975), familiarity (Gefen, 2000; Alharbey & Van Hemmen, 2021), trust in platform and fundraiser (McKnight et al., 2002; Alharbey & Van Hemmen, 2021), and information quality from Alharbey and Van Hemmen (2021).

G Power suggested a minimum sample size of 138 for five predictors, medium effect size, and 0.95 power. However, we targeted 200 respondents to prevent the possibility of incomplete responses and unreliable when used for analysis. The data collection started from April 10, 2023, until May 18, 2023, using email and social media like Instagram and XiaoHongShu. The survey received 258 responses, but 58 do not meet the criteria as 19 of them have no experience in crowdfunding, 32 have experience in donation-based, 10 in reward-based, and 3 in debt-based crowdfunding. We analysed data from the 200 criteria-met respondents.

As Table 1 illustrates, female respondents were marginally more (54%) than males; more than half of the respondents are Gen-Z (54%) aged 18-26, followed by Gen Y (26%) and Gen X (20%). Most respondents are Chinese (64%), single (71.5%), holding a bachelor's degree or equivalent (69.5%). Two-fifths of the respondents were students, one-fifth were self-employed, 31.5% were employees, and the remaining were unemployed.

Table 1: Demographic background

Demographics		Frequency	Percentage
Gender	Male	92	46.0
	Female	108	54.0
Age	18– 26 years old	108	54.0
	27 – 42 years old	52	26.0
	43 – 58 years old	40	20.0
Race	Malay	35	17.5
	Chinese	128	64.0
	Indian	37	18.5
Occupation	Student	81	40.5
	Employed	63	31.5
	Self-employed	41	20.5
	Unemployed	15	7.5
Education level	STPM/ Foundation/ Diploma or equivalent	37	18.5
	Bachelor's degree or equivalent	139	69.5
	Postgraduate	24	12.0
Marital Status	Married	57	28.5

Single

143

71.5

Table 2: Descriptive summary of variables

Variable	Mean	Standard Deviation
Trust in Platform	4.3917	.49049
Trust in Fundraiser	4.4383	.51507
Familiarity	4.3750	.49895
Information Quality	4.4417	.54903
Innovativeness	4.4650	.51216
Intention to Invest	4.4800	.48615

Note: Based on a 5-Likert scale

Respondents assess their agreement with each measurement construct using a 5-point Likert scale, with strongly disagree (1) being the lowest rating and strongly agree (5) being the most. Table 2 lists the average score and standard deviation for each variable. The fact that the mean values all surpassed 4.3 and the standard deviation was less than 0.55 suggests that most respondents strongly concur with the measurement constructs. The highest mean (4.48) and lowest standard deviation (0.48615) for intention to invest imply that respondents are strongly inclined to participate in ECF.

Table 3: Construct reliability and validity

Constructs	Outer Loading	CR	AVE
<b>Intention to Invest in Crowdfunding (INT)</b> INT1. I intend to fund the crowdfunding project. INT2. I am willing to invest in the crowdfunding project. INT3. I plan to support crowdfunding projects financially.	0.719 0.832 0.791	0.825	0.611
<b>Trust in Platform (TINP)</b> TINP1. The fundraising platform is trustworthy. TINP2. The fundraising platform keeps its promises. TINP3. I can always trust the fundraising platform.	0.846 0.788 0.832	0.862	0.676
<b>Trust in Fundraiser (TINF)</b> TINF1. I am convinced that the fundraisers will carry out their duties. TINF2. The fundraiser is honest. TINF3. The fundraiser is competent and able to achieve the goals and fulfill his promises efficiently.	0.827 0.863 0.847	0.883	0.715
<b>Familiarity (FAM)</b> FAM1. I have a general understanding of crowdfunding. FAM2. I have experience making investments in crowdfunding projects online. FAM3. I am familiar with the procedure of supporting crowdfunding projects.	0.820 0.843 0.833	0.871	0.693
<b>Information Quality (INFO)</b> INFO1. The information on this project page meets my expectations. INFO2. I am satisfied with the project's content quality. INFO3. I would give the crowdfunding project's content quality a high rating.	0.859 0.852 0.829	0.884	0.717
<b>Innovativeness (INNOV)</b> INNOV1. I like to try new approaches to doing things. INNOV2. I like to explore new ideas, even if they end up being a waste of time. INNOV3. I enjoy attempting new and different things.	0.802 0.845 0.855	0.873	0.696

Note: \*CR – Composite reliability, AVE – Average variance extracted.

This study uses Smart-PLS 4 to validate measurement and structural models. The assessment of convergent validity is based on factor loading, composite reliability (CR), and average variance extracted (AVE), as depicted in Table 3. To establish the adequacy of convergent validity, we adopt the criteria proposed by Hair et al. (2017), setting the minimum threshold for CR and AVE at 0.7 and 0.5, respectively. Our findings indicate that the measurement constructs demonstrate satisfactory convergent validity. The factor loading of measurement constructs exhibits a range of 0.719 to 0.863, while the minimum value of CR is 0.825 and AVE is 0.611, satisfying the established thresholds. The fulfillment of the convergent validity criterion confirms the consistency and accuracy of the measurement constructs.

Moreover, the assessment of discriminant validity is carried out through the examination of HTMT values, as illustrated in Table 4. The highest HTMT value identified in this study is 0.8, below the recommended threshold of 0.9. The establishment of discriminant validity underscores the distinctiveness of the constructs, ensuring that they are not measuring the same underlying concept.

Table 4: Heterotrait-monotrait ratio (HTMT) - Matrix

	1	2	3	4	5
1. Familiarity					
2. Information Quality	0.538				
3. Innovativeness	0.493	0.469			
4. Intention to Invest	0.600	0.659	0.799		
5. Trust in Fundraiser	0.641	0.591	0.522	0.800	
6. Trust in Platform	0.680	0.709	0.501	0.732	0.733

With Smart-PLS 4 bootstrapping and 5000 subsamples, we validated the structural model. Figure 2 illustrates the resultant PLS diagram, whereas Table 5 presents the excerpt of the structural model's findings. With the R square value of 0.527, the model accounts for 52.7% of the variability in investors' intentions for ECF. Likewise, the model is immune to issues related to multicollinearity, given all VIF values are under 5.

Although all exogenous variables positively influence the intention to invest in ECF, proven by their positive standard beta value, familiarity with t-value =0.428 ( $\beta = 0.029$ ) has no statistical impact on this intention. On the other hand, innovativeness and trust in fundraisers substantially impact the investment intention with  $p < 0.01$ ; trust in platform and information quality are significant with  $p < 0.05$ . The main predictor among the exogenous factors is investors' innovativeness ( $\beta = 0.351$ ), with a modest influence ( $f^2 = 0.198 > 0.15$ ) in creating an R square.

Table 5: Excerpt of Structural model findings

HP	Path	Std. Beta	Std. Error	T-value	Decision	R <sup>2</sup>	f <sup>2</sup>	VIF
HP1	TINP -> INT	0.137	0.083	1.647*	S	0.527	0.021	1.911
HP2	TINF -> INT	0.288	0.082	3.492**	S		0.10	1.744
HP3	FAM-> INT	0.029	0.067	0.428	NS		0.001	1.569



HP4	INFQ ->INT	0.136	0.081	1.685*	S	0.025	1.585
HP5	INNOV -> INT	0.351	0.069	5.082**	S	0.198	1.316

Notes: \*\* p<0.01, \*p<0.05, S = supported, NS = not supported.

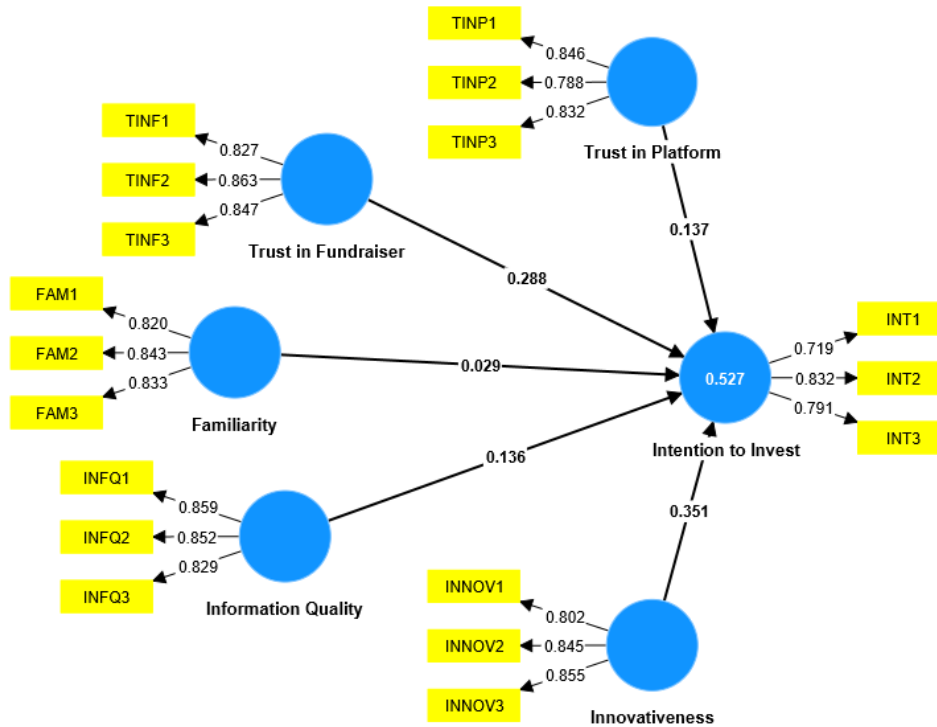


Figure 2: Structural model diagram

Note: Construct- R<sup>2</sup>, inner model – path coefficient, outer model – outer loading

## Discussion

This study investigates the factors influencing the intention to invest in ECF in Malaysia, emphasizing trust in the fundraiser, trust in the crowdfunding platform, information quality, familiarity, and innovativeness. Familiarity appears to be the only insignificant factor in the intention to invest in ECF in Malaysia. This finding implies that familiarity is not a consideration for investors in ECF. On the other hand, the data revealed that investors or crowd innovativeness is the prime element influencing their intention to support ECF. This finding accords with Rodriguez-Ricardo et al. (2018)'s research in Spain. ECF embraces fintech and digital platforms and attracts innovative funders who like to explore and experience new ways of doing things.

Given the findings, agencies can launch campaigns to showcase ECF as a contemporary innovation benefiting the modern economy. This entails informational resources encapsulated within videos, articles, blogs, forums, and testimonials highlighting how ECF is revolutionizing funding acquisition. Relatedly, collaborating with technology bloggers and popularisers can disseminate awareness to the larger public about the role of ECF as a noteworthy innovative Fintech approach. These influencers can articulate ECF platforms with a technology-centric linguistic style that accentuates the spirit of innovation to resonate with innovation-seeking individuals. The innovativeness inspiration can also be permeated through the ECF platform, where futuristic functions and interface design signify contemporary Fintech utility. We also recommend that ECF platforms obtain public recognition through

innovation awards and endorsements from prestigious agencies; this will draw investment intention from individuals oriented toward innovativeness.

Based on the Transfer Trust Theory, we assumed that an ECF funder's trust in the ECF platform could be transmitted to the fundraiser, bolstering investing intent. Our findings validated this notion: trust in the ECF platform and trust in the fundraiser affect intention to invest. Investors' growing grasp of how investment-based crowdfunding platforms and projects operate is a factor that might boost their confidence in it (Alharbey & Van Hemmen, 2021). Besides, investors' faith in how the entrepreneurs utilize the fund is one of the main reasons they commit to a crowdfunding project (Wasuizzaman et al., 2021).

ECF platforms and fundraisers must be transparent and accessible with their information, including their fee structure, risk, and financial procedures. Fundraisers should provide credible details about their backgrounds, experience, portfolios, potential risks, and investment conditions to ensure trust. Additionally, unbiased sources should vet their profiles with rigorous due diligence processes to verify their legitimacy and viability. To build trust, they should provide clear assurance for safeguarding investments and offer refund and exit strategies for unmerited projects.

ECF platform service providers should prioritize security and data privacy regulations by continually updating procedures, software, and networks to prevent unauthorized access and attacks. They should also establish excellent customer service to address investors' questions and concerns. Providing accessible customer support with a warm human touch and social presence significantly boosts trust. To further enhance credibility and trust, ECF service providers and fundraisers should seek endorsements from influencers, third-party reviews, reputable agencies, and investors' ratings and recommendations. The platform's credentials, testimonials, and badges should also be highlighted to induce trust among investors.

The quality of information posted by fundraisers significantly affects investors' willingness to invest. Funders invest in high-quality, accurate, and informative projects to minimize investment risks. Fundraisers could enhance the campaign's success rate by feeding the investors comprehensive information on their proposal. Investors usually look for projects with high success potential and minimal investment risks. Therefore, providing complete and accurate information about the proposal is imperative. Implicatively, fundraisers should research their target audience to understand their needs and preferences. This can help tailor the campaign and knowledge to meet their needs, increasing the chances of getting the desired investment. Another crucial implication is that fundraisers must be honest about the potential risks involved in the project and provide investors with a clear understanding of what they are investing in. The format and delivery of the information are also important considerations — using clear and concise language, visual aids, and other tools to present the proposal in an engaging and informative way is essential. Supplying investors with clear expected returns on investment and the timeline for achieving them can increase the likelihood of attracting investment.

### **Conclusion, Limitation, and Future Research Direction**

In conclusion, this research contributes to the existing body of knowledge on crowdfunding and provides valuable insights into the dynamics of ECF in Malaysia. As the country's crowdfunding landscape grows, our study sheds light on key factors that drive investor behaviour in this innovative funding ecosystem. Overall, this work documents trust in the

fundraiser, trust in the crowdfunding platform, information quality, and innovativeness as significant drivers of the intention to invest in ECF in Malaysia. Implications derived from this research inform ECF platform service providers and fundraisers to enhance investment opportunities.

This work is not without constraints. Our findings may not be transferable to other cultural or national contexts because our research was limited to the experiences of Malaysian respondents. Future studies can broaden its scope to include several nations and cultures to extend this research domain. By developing these considerations across cultures, we may gain a more integrative view addressing factors impacting ECF investment intentions.

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